

§ 232.1

PREMIUMS

- 232.805 Insurance premiums.
- 232.805a Mortgagee's late charge.
- 232.815 Termination of insurance.
- 232.825 Pro rata refund of insurance premium.

RIGHTS AND DUTIES OF LENDER UNDER THE CONTRACT OF INSURANCE

- 232.830 Definition of default.
- 232.840 Date of default.
- 232.850 Notice of default.
- 232.860 Commissioner's right to require acceleration.
- 232.865 Election by lender.
- 232.875 Maximum claim period.
- 232.880 Items to be delivered on submitting claim.
- 232.885 Insurance benefits.
- 232.890 Characteristics of debentures.
- 232.893 Cash adjustment.

ASSIGNMENTS

- 232.895 Assignment of insured loans.

EXTENSION OF TIME

- 232.897 Actions to be taken by lender.

Subpart E—Insurance of Mortgages Covering Existing Projects

- 232.901 Mortgages covering existing projects are eligible for insurance.
- 232.902 Eligible project.
- 232.903 Maximum mortgage limitations.
- 232.904 Terms of the mortgage.
- 232.905 Labor standards and prevailing wage requirements.
- 232.906 Processing of applications and required fees.

Subpart F—Eligible Operators and Facilities and Restrictions on Fund Distributions

- 232.1001 Scope.
- 232.1003 Eligible operator.
- 232.1005 Treatment of project operating accounts.
- 232.1007 Operating expenses.
- 232.1009 Financial reports.
- 232.1011 Management agents.
- 232.1013 Restrictions on deposit, withdrawal, and distribution of funds, and repayment of advances.
- 232.1015 Prompt notification to HUD and mortgagee of circumstances placing the value of the security at risk.

AUTHORITY: 12 U.S.C. 1715b, 1715w, 1735f-19; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24618, Dec. 22, 1971, unless otherwise noted.

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Subpart A—Eligibility Requirements

SOURCE: 61 FR 14406, Apr. 1, 1996, unless otherwise noted.

§ 232.1 Eligibility requirements, generally; applicability of certain requirements.

(a) *Eligibility, generally.* All of the requirements set forth in 24 CFR part 200, subpart A, except for the requirements for “eligible mortgagor” in 24 CFR 200.5, apply to mortgages insured under section 232 of the National Housing Act (12 U.S.C. 1715w), as amended.

(b) *Applicability of certain requirements.* As of October 9, 2012 the provisions in 24 CFR 207.255(b)(5), 207.258, 232.3, 232.11, 232.254, 232.903(c) and (d), and subpart F of part 232, excluding §§ 232.1007, 232.1009, and 232.1015 of subpart F are applicable only to transactions for which a firm commitment has been issued under this part on or after April 9, 2013.

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§ 232.2 License.

The Commissioner shall not insure any mortgage under this part unless the facility is regulated by the State, municipality or other political subdivision in which the facility is or is to be located, and the appropriate agency for such jurisdiction provides a license, certificate or other assurances the Commissioner considers necessary, that the facility complies with any applicable State or local standards and requirements for such facility.

§ 232.3 Eligible borrower.

The borrower shall be a single asset entity acceptable to the Commissioner, as may be limited by the applicable section of the Act, and shall possess the powers necessary and incidental to owning the project, except that the Commissioner may approve a non-single asset borrower entity under such circumstances, terms, and conditions determined and specified as acceptable to the Commissioner.

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